

# Strata-X Energy Awarded Surat Basin CSG Tenement

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## Highlights

- Strata X Energy Ltd and Real Energy Ltd are the Preferred 50:50 Bidders for a highly prospective Surat Basin (Australia) Coal Seam Gas (CSG) tenement targeting Walloon coals.
- The tenement is surrounded by major CSG producing tenements and covers 153 km<sup>2</sup> approximately 9 km west of Miles, Queensland.
- The tenement is located within 6 km of a gas pipeline connected to east coast gas markets offering the potential for early cash flows once the significant gas resources are progressively converted to reserves.
- Strata-X remains committed to its Serowe CSG Project where 6 TCF of Prospective Resources are identified. <sup>(1)</sup>

*ASX disclosure note - 5.28.2 &ndash; Prospective Resources - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

DENVER and BRISBANE, Australia and VANCOUVER, British Columbia, Oct. 30, 2019 --

The directors of Strata-X Energy (&ldquo;Strata-X&rdquo; or &ldquo;Company&rdquo;) are pleased to announce that following a competitive tender process, the Honourable Anastacia Palaszczuk MP, the premier of Queensland announced the Company and Real Energy Ltd ASX:RLE (&ldquo;Real&rdquo;) as preferred bidders for the Queensland Government&rsquo;s tender for acreage (PLR2019-1-11, see map) in a 50:50 Joint Venture, termed &lsquo;Project Venus&rsquo;. Strata-X and Real have invested considerable time in securing this highly prospective Coal Seam Gas (CSG) acreage for nil consideration.

Project Venus is located within the main Walloon CSG fairway in the Surat Basin, Queensland. It is immediately adjacent to gas infrastructure and is prospective for CSG over its complete area of 153km<sup>2</sup>. There are several previously drilled CSG and conventional wells located within and around the acreage that confirm this, including a fully cored well within PLR2019-1-11 which had coal seams with gas contents of up to 13 cubic metres per tonne.

Real and Strata-X will be forming a 50:50 joint venture for &ldquo;Project Venus&rdquo; where Real will be the administrative and commercial operator while Strata-X, at least for the initial phase to predictable reserves certification, will be the technical operator. Mr Ron Prefontaine is the Executive Chairman of Strata-X and was the technical Director of Arrow Energy and founding Managing Director of Bow Energy, two ASX-listed CSG companies that were separately taken over in 2010 and 2011, respectively, for a combined total of ~A\$4 billion.

Once the permit is awarded, the joint venture plans to immediately commence a field program to prove commercial gas flows - a required precursor to predictable reserves certification.

More information on the Surat Basin can be found here:

[www.australianminerals.gov.au/\\_\\_data/assets/pdf\\_file/0003/47622/Queenslands-petroleum-and-coal-seam-gas-2017.pdf](http://www.australianminerals.gov.au/__data/assets/pdf_file/0003/47622/Queenslands-petroleum-and-coal-seam-gas-2017.pdf)

Mr Prefontaine stated. &ldquo;Having run successful exploration and reserves programs in the Walloon CSG fairway previously, I know what is required to convert the vast coal within PR2019-1-11 to gas reserves.

Once material reserves are proven, given the nearby pipeline and infrastructure, our goal is to fast track field development to create early cash flows. We are planning to commence field work early in the second quarter of 2020 and our immediate focus will be to prove commercial gas flows which is a required precursor to predictable reserves certifications. In executing on this plan, Strata-X is very pleased to have Real as its partner

Real Energy's Managing Director Scott Brown added: "We are delighted that the Queensland Government has selected our Joint Venture as the preferred bidders for this block. It illustrates the quality of our tender and the confidence that the government recognise in our collective expertise we bring to developing this asset into another successful Queensland CSG field. This is high quality gas acreage and we see tremendous potential of this significant gas acreage. We look forward to working collaboratively with Strata X to develop Project Venus."

#### *About Real Energy Corporation*

Real Energy is an oil and gas company with a focus on the Cooper Basin, Australia's most prolific onshore producing petroleum basin, and the Surat Basin in Queensland. Real Energy has 100% ownership in 2 large permits in Queensland – ATP 927P & ATP1194PA, and a 50:50 JV with Strata X Energy Limited (ASX: SXA) to develop the 153km<sup>2</sup> PLR2019-1-11 permit in the Surat Basin as another Coal Seam Gas project.

#### *About Strata-X*

Strata-X is a Denver, Colorado (USA) based company and is engaged in the business of oil and gas exploration and development with a variety of exploration opportunities in the States of California and Illinois in the United States of America and the Republic of Botswana. Strata-X has 89,538,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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#### Geological Information

*The geological information in this announcement relating to geological information and resources is based on information compiled by Adavale Energy Pty Ltd, a technical consultancy with a focus on delivering integrated technical, project management and business development services for the petroleum industry. The information contained in this release pertaining the area PLR2019-1-11 Prospective Resources estimates are based on, and fairly represent, information prepared under the supervision of Dr Steven Scott, Managing Director of Adavale Energy Consultants. Dr Scott is a qualified petroleum reserves and resources evaluator. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.*

*(1) Prospective and Contingent Resources figures are from an audit report prepared by Timothy Hower of MHA Petroleum Consultants, a qualified independent reserves auditor, dated and effective 10 May 2019 following MHA's audit in accordance with the COGE Handbook of the available technical data including the geological interpretation, information from relevant nearby wells, Company drilled wells, analogous reservoirs and the proposed program for the Project, prepared and presented to MHA by Strata-X. Tim Hower is a member of the Society of Petroleum Engineers and has consented to the resources estimates in the context they appear. Stated Prospective and Contingent Resources are based on, and fairly represents, information and supporting documentation prepared and/or audited by, or under the supervision of Timothy Hower. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development project. Prospective Resources have both an associated chance of discovery and a chance of development. A high level of uncertainty exists with the Prospective resources given the lack of historical drilling, available data and other productivity factors that limit the economic viability of coal seam gas deposits. The reports Prospective and Contingent Resources are over Prospecting Licenses Strata-X holds for methane production the Republic of Botswana. Actual sales from the Prospecting License cannot begin until converted by Strata-X election and environmental filings to the Republic of Botswana. Stated Prospective*

*Resource figures are Best Estimate estimated using deterministic method &ndash; unrisksed, undiscovered natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project and are derived from coal characterization data from the 19B-1 well comprised of 10 net metre of coal, gas saturation yields of 120 cubic feet per ton, coal density of 1.7g/cm and using a 75% recovery factor. Stated Contingent Resource figures are Best Estimate &ndash; natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project and are derived from coal characterization data from the 19B-1 well comprised of 10 net metre of coal, gas saturation yields of 120 cubic feet per ton, coal density of 1.7g/cm and using a 75% recovery factor. Contingent Resources stated are estimated using low, best and high analytical inputs, using deterministic method. Contingent Resources were extrapolated over an area of 15km2 using the coal characterization of the 19B-1 well which area assumes consistent coal characterization as seen in the 19B-1 well over this area. Contingent Resources stated are prevented from being reserves until sufficient production tests are carried out and to date these tests have not been carried out. The total costs associated with establishing the commerciality of this project are unknown at this time given the early stage of the Project's development. There is no certainty that any portion of the Prospective Resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The 19B-1 well is located at Long22.9541/Lat-22.1804 and the fully cored historical Botswana government well named ML-1 is located at Long 25.9299/Lat-22.1793.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0c71399-d358-4b11-8b0d-f40753e714c9>

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